

FIVE-YEAR FINANCIAL HIGHLIGHTS

	2014 RMB'000	2013 RMB'000	2012 RMB'000	2011 RMB'000	2010 RMB'000
Consolidated Income Statement					
Turnover	7,812,537	8,047,108	5,068,447	3,485,046	1,877,931
Cost of sales	(6,182,994)	(6,141,643)	(3,321,440)	(2,514,942)	(1,497,453)
Gross profit	1,629,543	1,905,465	1,747,007	970,104	380,478
Other revenue	113,120	176,469	63,333	27,444	29,900
Other net income/(expenses)	(7,326)	7,435	2,084	60,012	(5,274)
Selling expenses	(637,567)	(524,053)	(553,623)	(385,532)	(180,642)
General and administrative expenses	(688,464)	(595,508)	(526,562)	(408,877)	(340,360)
Other operating expenses	(12,808)	(121,442)	(59,546)	(19,295)	(3,905)
Profit/(loss)from operations	396,498	848,366	672,693	243,856	(119,803)
Net finance (expenses)/income	(273,018)	(139,418)	29,259	(50,335)	(59,441)
Share of profit/(loss) from joint ventures	186	(7,948)	(156)	293	2,801
Share of profit from an associate	–	–	7,662	5,398	–
Profit/(loss)before taxation	123,666	701,000	709,458	199,212	(176,443)
Income tax	(13,499)	(125,750)	(167,683)	(27,769)	4,372
Profit/(loss) for the year	110,167	575,250	541,775	171,443	(172,071)
Attributable to:					
Equity shareholders of the company	91,787	537,617	529,458	167,984	(184,165)
Non-controlling interests	18,380	37,633	12,317	3,459	12,094
Figures per share					
Earnings/(loss) per share (RMB cents)					
– Basic	2.89	16.99	16.58	5.21	(5.71)
– Diluted	2.87	16.77	16.54	5.21	(5.71)
Dividend					
Dividends declared and paid	–	–	–	–	–
Dividends declared and paid per share	–	–	–	–	–
Dividend proposed after balance sheet date	–	151,983	150,102	104,700	–
Dividend proposed after balance sheet date per share	–	HKD 0.06	HKD 0.06	HKD 0.04	–

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Consolidated Balance Sheet					
Total non-current assets	5,238,168	4,548,371	3,227,901	1,882,332	1,354,893
Total current assets	10,260,172	9,680,684	6,617,975	4,810,368	4,639,753
Total assets	15,498,340	14,229,055	9,845,876	6,692,700	5,994,646
Total current liabilities	8,205,237	7,761,845	4,517,478	2,119,137	1,729,051
Total non-current liabilities	2,329,333	1,508,564	739,671	398,705	194,804
Total liabilities	10,534,570	9,270,409	5,257,149	2,517,842	1,923,855
Total equity	4,963,770	4,958,646	4,588,727	4,174,858	4,070,791
Key financial ratios					
	2014	2013	2012	2011	2010
Profitability					
Gross margin	20.9%	23.7%	34.5%	27.8%	20.3%
EBITDA margin	9.1%	13.4%	16.3%	10.2%	(1.5%)
Net margin	1.2%	6.7%	10.4%	4.8%	(9.8%)
Return					
Return on average equity	1.9%	11.7%	12.4%	4.2%	(4.5%)
Return on average assets	0.6%	4.5%	6.4%	2.6%	(2.9%)
Liquidity					
Current ratio	1.25	1.25	1.46	2.27	2.68
Quick ratio	0.89	0.89	0.86	1.54	1.61
Turnover					
Turnover of average trade and bills receivable	155	107	95	104	163
Turnover of average trade and bills payable	184	120	119	113	145
Turnover of average inventory	170	165	235	247	458
Gearing					
Total debts/Total assets	33.1%	33.3%	20.1%	13.1%	10.4%
Total liabilities/Total assets	68.0%	65.2%	53.4%	37.6%	32.1%
EBIT/Interest expenses	1.57	3.98	8.77	4.6	(2.5)

FIVE-YEAR FINANCIAL HIGHLIGHTS

Note:

Profitability

Gross margin	=	Gross profit/Turnover
EBITDA	=	(Loss)/profit from operations + Share of (loss)/profit from jointly controlled entities + share of Profit from an associate + Depreciation + Amortization
EBITDA margin	=	EBITDA/Turnover
Net margin	=	(Loss)/profit attributable to equity shareholders of the Company/Turnover

Return

Return on average assets	=	(Loss)/profit attributable to equity shareholders of the Company/Average assets
Return on average equity	=	(Loss)/profit attributable to equity shareholders of the Company/Average equity attributable to equity shareholders of the Company

Liquidity

Current ratio	=	Current assets/Current liabilities
Quick ratio	=	(Current assets-Inventory)/Current liabilities

Turnover

Turnover of average trade and bills receivable	=	365.25* Average trade and bills receivable/Turnover
Turnover of average trade and bills payable	=	365.25* Average trade and bills payable/Cost of sales
Turnover of average inventory	=	365.25* Average inventory/Cost of sales

Gearing

Total debts/Total assets	=	(Long term interest-bearing borrowings + Short term interest-bearing borrowings)/Total assets
Total liabilities/Total assets	=	Total liabilities/Total assets
EBIT/Interest expenses	=	((Loss)/profit from operations + Share of (loss)/profit from jointly controlled entities + share of profit from